

EXHIBIT 12

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June 16, 2020

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VIA E-MAIL

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Re: *Picard v. Square One Fund Ltd.*, Adv. Pro. No. 10-4330 (SMB) (Bankr. S.D.N.Y.),
Square One's Response to Trustee's June Meet-and-Confer Memorialization Letter

Dear Andrew:

I write in response to your June 7, 2020 letter regarding the parties' June 3, 2020 meet and confer.

First, we have not represented that Square One has "never conducted" a search for documents housed at Partners Advisers, as your June 7 letter claims. We believe this mischaracterization is due to a miscommunication between the parties. Square One's and Square Asset Management's files were housed at Partners Advisers while Square One was active. It is our understanding that the search and collection of documents in 2011 covered all of these files, as well as a broader set. We believe the search in 2011 satisfied any obligations Square One might have under the federal rules, and the rules do not require us to conduct the search twice. We also believe this search captured relevant documents connected to the limited back-end and administrative functions some Partners Advisers employees performed with respect to Square One while the fund was active.

Second, as discussed on the June 3 call, we dispute the Trustee's position that many relevant Partners Advisers documents are missing from the set imaged in the 2011. The examples you identify in your June 7 letter do not suggest this set of documents is deficient. For both email chains listed, Square One has produced the responsive documents that were maintained in the ordinary course of business. Further, your statement on the production of potential Madoff-related diligence performed at Partner Advisers is misleading. You claim that we conceded "Square One has not produced *the* documents that concern Partners Advisers' Madoff-related diligence that Mr. Müller conducted and, later, communicated to Mr. Estenne." Trustee June 7, 2020 letter at 3 (emphasis added). This statement implies that we conceded such documents exist, which we did not.

As to your specific requests:

1. We believe that all relevant documents at Partners Advisers were collected in 2011 and sent to Square One's prior counsel, and we can confirm these documents have since been preserved. We do not believe Partners Advisers has been generating relevant documents since the transfer that would be covered by a litigation hold.
2. We confirm that the documents Square One gathered and imaged in 2011 include documents collected from Partners Advisers. As explained above, the files gathered to form this set were housed at Partners Advisers. Additionally, our review of the full set confirms that many documents included are connected to Partners Advisers but unrelated to Square One (and not responsive to the Trustee's Requests), further supporting the fact that the documents were gathered from Partners Advisers.
3. Since our June 3 call, we have continued our diligent investigation into the methods used to gather and image documents in 2011. We have recently found multiple leads that may reveal more details about the methodology used to gather the documents, including search terms. These leads may substantially affect the issues in your June 7 letter. We are investigating the leads on a reasonable timeline, and we will update the Trustee promptly as to the results of our investigations.
4. We are not yet in a position to respond to this request. We will respond promptly after investigating the leads referenced above.

Please do not hesitate to contact me if you have any questions.

Sincerely,

/s/ Richard Levin
Richard Levin